

**BUCHER**

# Code of Conduct

A photograph of a white curved surface, likely a building facade, with the word "BUCHER" written in red, bold, sans-serif capital letters. The surface is set against a clear blue sky.

**BUCHER**

## Dear Fellow Employees



For over 200 years, Bucher has been respected across the globe for the development and production of high-quality machines and vehicles. A key aspect of this long success story is our corporate culture, which is based on fair conduct with regard to our customers, colleagues, business partners and competitors and to the relevant authorities. The excellent reputation of Bucher and its divisions can only be maintained if we do business with integrity and in a professional manner and behave ethically and fairly towards all involved. Every one of us has an important contribution to make in this respect.

Jacques Sanche, CEO

Our Code of Conduct includes clear guidelines for our day-to-day business. We therefore ask that you read the Code carefully. The guidelines apply to each and every one of us, irrespective of our areas of activity or the position we occupy within the company.

We count on your personal commitment to adhere to this Code of Conduct. In so doing, you will strengthen the basis of our widely respected corporate culture and help lay the foundation for further success.

Best regards

Bucher Industries AG

A handwritten signature in blue ink, appearing to read 'Philip Mosimann'. The signature is fluid and cursive, written over a light blue horizontal line.

Philip Mosimann  
Chairman of the board

A handwritten signature in blue ink, appearing to read 'J. Sanche'. The signature is fluid and cursive, written over a light blue horizontal line.

Jacques Sanche  
CEO

# Code of Conduct

## 1. Compliance with laws

Upholding Bucher's reputation for integrity requires absolute compliance with laws and other standards with binding character in the countries in which the Bucher Group is active. We are committed to conduct business in full compliance with applicable laws. Employees are responsible for understanding and acting in compliance with the legal requirements relevant to their jobs. Management on all levels will inform themselves about the relevant legal and regulatory framework in their field of activity and will provide their teams with the necessary instruction and advice. All employees are committed to operate in a fair way within their areas of business.

## 2. Health, safety and environment

We are committed to protect the environment and to respect local standards designed to protect health and safety at the workplace and to operate facilities in accordance with such requirements. We design our products in line with industry standards with respect to safety, health and environmental requirements.

## 3. Relationships with competitors and business partners

We fully adhere to fair competition ensuring fair pricing and customer / consumer protection. This behaviour guides our relations with our competitors, suppliers, dealers, distributors and customers. We refrain from making agreements or other activities which fix or coordinate prices or price formulas, divide sales territories (exception certain exclusive distribution) or customers, or unreasonably restrict free and open competition. We also refrain from practices which share proprietary or competitively sensitive information. Fair competition affects all aspects of business activities.

## 4. Insider trading

Insider information is information that is not readily available to the public and that an investor would consider important in deciding whether to buy or sell securities of a company. Insider information includes financial results, product innovations, strategic or current plans or ongoing projects to acquire or dispose of companies or businesses. Any employee must keep insider information about the Bucher Group strictly confidential. Employees are prohibited from trading in shares or other securities of Bucher Industries or

other companies affected by such insider information until such insider information has been publicly disclosed.

## **5. Improper payments and secret accounts**

The Bucher Group's reputation for its trustful, honest and fair behaviour must not be put at risk by offering or receiving bribes or engaging in any other form of corruption. In dealing with domestic or foreign public, political or military officials, representatives of international organizations or any private sector representative, all employees must not directly or indirectly offer, promise, provide or receive anything of value in order to obtain, retain or conclude business or to gain any unfair advantage in the conduct of business. This includes offering and receiving gifts, payments, entertainment or services which might reasonably be believed to influence the conduct of business or business transactions. This does not apply to customary business hospitality.

## **6. Finance and accounting**

The Bucher Group's worldwide business transactions must be properly authorized and be completely and accurately recorded in the group company's books and records in accordance with applicable accounting principles and established financial policy of the Bucher Group. Each group company prohibits false or misleading entries in its books and records or in any governmental filings and all employees shall refrain from such actions.

## **7. International trade restrictions and boycotts**

All employees of the Bucher Group adhere to the national and international trade and boycott regulations on export and import, transport and currency that apply in the relevant countries with respect to the trade of certain goods.

## **8. Dealings with government officials**

National and local governments around the world have specific and varied requirements to protect the public interest. All employees must be truthful and accurate in interactions with government officials and make themselves aware of local regulations when conducting business with government representatives.

## 9. Employment relations

All employees may expect its group company to fulfil its responsibilities as an employer in a timely and correct manner and the group company expects its employees to perform to the best of their abilities. The following principles apply:

- We promote a working culture that fosters mutual respect, openness and individual integrity.
- We respect local standards of occupational safety and health regulations.
- We base access to employment and promotion on personal skills, abilities and performance, not on gender or race or other discriminatory factors.
- We encourage employee/management communication.
- We do not use forced, compulsory or child labour.
- We do not tolerate work place violence including threats, threatening behaviour, harassment, intimidation and similar conduct.
- We protect employees' personal data and privacy.

All employees are expected to perform their work unimpaired by drugs or alcohol. The possession, distribution and use of illegal drugs is prohibited. Alcohol during work shall be restricted according to internal rules of the group company or local rules, independent of whether on the regular work place or at a site of a customer.

## 10. Conflicts of interest

All employees avoid any conflict of interest which could arise when their own personal, family or financial activities interfere with their objectivity and loyalty to the Bucher Group. If an employee considers undertaking any activity that may create a conflict of interest, such as membership of boards of directors or advisory boards, consultancy contracts or significant shareholdings in companies doing business with the Bucher Group, he or she must seek approval in advance from the managing director of the respective group company.

## 11. Business data protection

All employees are requested to handle property of the Bucher Group diligently and to protect it from loss, theft, abuse and unauthorized use, access or disposal. Confidential information (including technical, commercial and legal information) and trade secrets are important assets. All employees must not disclose such information to unauthorized persons, either within or outside the Bucher Group, and must protect the confidentiality of such information from third parties, for example customers or suppliers. Examples of confidential information are:

- Technical information about current or planned products and/or manufacturing processes
- Procurement plans, supplier, customer or price lists
- Cost, pricing, marketing or service strategies
- Non-public earnings reports and other financial reports
- Information related to disposals, mergers and acquisitions

## **12. Use of information technology**

Regarding the use of computers, the internet and the software at work, all employees are requested to follow the guidelines issued by the group company they work for. Any employee is requested to protect the networks of the Bucher Group, avoid criminal acts and the misuse of software.

## **13. Cases of doubt**

If you have questions about the Code or if you need support in the interpretation or application of its principles, please refer to and seek advice from your superior, the managing director of your group company or from the local, divisional or group compliance officer.

## **Violation**

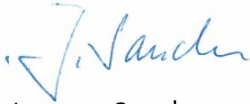
Any employee of the Bucher Group who violates this Code is subject to appropriate measures, including termination of the employment agreement. Reporting violations or breaches of this Code shall not result in any disadvantage to the employee who reported them. Violations are to be reported either to the superior or the managing director of the group company, the local, divisional or the group compliance officer or the division president.

## **Introduction and implementation**

The division president is responsible for introducing and implementing the Code in his division. Each managing director of a group company is responsible for implementing this Code in his group company and to ensure compliance with the Code. The Code will be translated into the local language in an understandable form. With the support of the group, divisional and local compliance officers, the managing director of a group company offers appropriate information and training to enable all employees of the group company to fully understand and comply with the Code.

The Code of Conduct becomes effective on 15 December 2009.

Bucher Industries AG



Jacques Sanche  
CEO



Christina Johansson  
Chief financial officer



Thierry Krier  
Kuhn Group



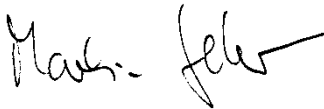
Aurelio Lemos  
Bucher Municipal



Stefan Düring  
Bucher Specials



Daniel Waller  
Bucher Hydraulics



Martin Jetter  
Bucher Emhart Glass

The Code was approved in English. In case of any doubt or discrepancy, the English version shall prevail.

**Bucher Industries AG**

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